

Item: _____
Fiscal Impact: \$2,250,000
Funding Source: Bonds to be Issued
Account #: Account #
Budget Opening Required: ☐

ISSUE:

A resolution authorizing the issuance and sale of not more than \$2,250,000 of West Valley City Franchise Tax Revenue Bonds for the purpose of constructing public improvements and related expenditures within the City Center Redevelopment Project area.

SYNOPSIS:

West Valley City has recognized the need to make certain public infrastructure improvements within the City Center project area to facilitate the continued development of the Valley Fair Mall and surrounding projects. The City intends to issue the Series 2009 Bonds in the principal amount of not to exceed \$2,250,000, to bear interest at a net effective interest rate of not to exceed 6% per annum and use proceeds from these bonds to pay for the improvements.

BACKGROUND:

The City has actively participated in planning and promoting development within the City Center area to stabilize economic viability, and to compliment other development projects. Additional funding is required to meet these objectives. It is anticipated that revenues generated from development of this area will be used to service debt payments.

RECOMMENDATION:

Approval of this resolution to issue bonds

SUBMITTED BY:

James Welch, Finance Director